UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 20, 2015

UNITEDHEALTH GROUP INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	1-10864	41-1321939
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

UnitedHealth Group Center, 9900 Bren Road East, Minnetonka, Minnesota	55343
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (952) 936-1300

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On July 20, 2015, UnitedHealth Group Incorporated (the "Company") agreed to sell (i) its Floating Rate Notes due January 17, 2017 in the aggregate principal amount of $750,000,000, (ii) its 1.450% Notes due July 17, 2017 in the aggregate principal amount of $750,000,000, (iii) its 1.900% Notes due July 16, 2018 in the aggregate principal amount of $1,500,000,000, (iv) its 2.700% Notes due July 15, 2020 in the aggregate principal amount of $1,500,000,000, (v) its 3.350% Notes due July 15, 2022 in the aggregate principal amount of $1,000,000,000, (vi) its 3.750% Notes due July 15, 2025 in the aggregate principal amount of $2,000,000,000, (vii) its 4.625% Notes due July 15, 2035 in the aggregate principal amount of $1,000,000,000 and (viii) its 4.750% Notes due July 15, 2045 in the aggregate principal amount of $2,000,000,000 (collectively, the "Notes"), pursuant to the Underwriting Agreement, dated July 20, 2015 (the "Underwriting Agreement"), and the Pricing Agreement, dated July 20, 2015 (the "Pricing Agreement"), both among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters listed on Schedule I to the Pricing Agreement.

The Notes were issued on July 23, 2015 pursuant to the Indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Indenture"), and Officers' Certificates and Company Orders, each dated July 23, 2015, relating to each series of the Notes, in each case, pursuant to Sections 201, 301 and 303 of the Indenture.

The Notes have been registered under the Securities Act of 1933, as amended, pursuant to the Company's automatic shelf registration statement on Form S-3, File No. 333-193958 (the "Registration Statement"). The Company is filing this Current Report on Form 8-K to file with the Securities and Exchange Commission certain documents related to the issuance of the Notes that will be incorporated by reference into the Registration Statement as exhibits thereto.

The Underwriting Agreement is filed herewith as Exhibit 1.1. The Pricing Agreement is filed herewith as Exhibit 1.2. The Officers' Certificates and Company Orders relating to the Notes, each including the applicable form of Note, are filed herewith as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3, Exhibit 4.4, Exhibit 4.5, Exhibit 4.6, Exhibit 4.7 and Exhibit 4.8. The legal opinion with respect to the validity of the Notes is filed herewith as Exhibit 5.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
1.1	Underwriting Agreement, dated July 20, 2015, among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as Representatives of the several Underwriters
1.2	Pricing Agreement, dated July 20, 2015, among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as Representatives of the several Underwriters
4.1	Officers' Certificate and Company Order, dated July 23, 2015, relating to the Floating Rate Notes due January 17, 2017, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of Floating Rate Notes due January 17, 2017)

4.2	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 1.450% Notes due July 17, 2017, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 1.450% Notes due July 17, 2017)
4.3	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 1.900% Notes due July 16, 2018, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 1.900% Notes due July 16, 2018)
4.4	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 2.700% Notes due July 15, 2020, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 2.700% Notes due July 15, 2020)
4.5	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 3.350% Notes due July 15, 2022, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 3.350% Notes due July 15, 2022)
4.6	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 3.750% Notes due July 15, 2025, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 3.750% Notes due July 15, 2025)
4.7	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 4.625% Notes due July 15, 2035, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 4.625% Notes due July 15, 2035)
4.8	Officers' Certificate and Company Order, dated July 23, 2015, relating to the 4.750% Notes due July 15, 2045, pursuant to Sections 201, 301 and 303 of the Indenture dated as of February 4, 2008 (including the form of 4.750% Notes due July 15, 2045)
5.1	Opinion of Hogan Lovells US LLP regarding the validity of the Notes
23.1	Consent of Hogan Lovells US LLP (included as part of Exhibit 5.1)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Richard J. Mattera
Name: Richard J. Mattera
Title: Assistant Secretary

EXHIBIT INDEX

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Exhibit 1.1

UnitedHealth Group Incorporated
Debt Securities
Underwriting Agreement

July 20, 2015

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

As Representatives of the several Underwriters
named in Schedule I to the applicable Pricing Agreement

Ladies and Gentlemen:

From time to time UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Designated Securities").

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (the "Trustee").

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters and to an Underwriter or Underwriters who act without any firm being designated as its or their representatives. This underwriting agreement (the "Agreement") shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities, and the obligation of any of the Underwriters to purchase any of the Securities, shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act) on Form S-3 and Post-Effective Amendment No. 1 thereto (File No. 333-193958), including a base prospectus, relating to the Securities. The base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission prior to or on the date of the Pricing Agreement relating to the Designated Securities, shall be hereinafter called the "Base Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Designated Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act, together with the Base Prospectus, shall be hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, as amended by such post-effective amendment, including all exhibits thereto (other than the Form T-1 of U.S. Bank National Association) and any prospectus supplement relating to the Designated Securities that is filed with the Commission and deemed by Rule 430B under the Securities Act to be part of such registration statement, each at the time such part of such registration statement became effective, shall be hereinafter called the "Registration Statement"; the final prospectus (including the final prospectus supplement) relating to the Designated Securities filed with the Commission pursuant

to Rule 424(b) under the Securities Act in accordance with Section 7(a) hereof, together with the Base Prospectus, shall be hereinafter called the "Prospectus"; any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such prospectus; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such prospectus under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such prospectus; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report on Form 10-K of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the applicable effective date of the Registration Statement and that is incorporated by reference in the Registration Statement. All references in this Agreement to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Prospectus, any other preliminary prospectus relating to the Securities, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

3. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, excluding exhibits to the Registration Statement but including all documents incorporated by reference in each prospectus contained therein, delivered to the Representatives for each of the other Underwriters, became effective under the Securities Act upon filing with the Commission; no other document with respect to the Registration Statement or any such document incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission except for: (i) any prospectuses, preliminary prospectus supplements and prospectus supplements previously filed in connection with the offer and sale of Securities (other than the Designated Securities) pursuant to the Registration Statement; (ii) any Preliminary Prospectus and Prospectus relating to the Designated Securities; and (iii) any other documents identified in the Pricing Agreement with respect to the Designated Securities. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued, no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto for the registration of the offer and sale of the Securities by the Company pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company;

(b) The documents incorporated by reference in the Registration Statement, the Time of Sale Information (as defined in the Pricing Agreement) and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further

documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Information, the Prospectus, or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of an Underwriter of Designated Securities through the Representatives expressly for use in the Time of Sale Information or the Prospectus as amended or supplemented relating to such Securities;

(c) (1) The Registration Statement conforms, and any further amendments or supplements to the Registration Statement will conform, in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act") and does not and will not, as of the applicable effective date of the Registration Statement and any amendment thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (2) the Prospectus conforms, and any further amendments or supplements to the Prospectus will conform, in all material respects to the requirements of the Securities Act and does not and will not, as of its date as to the Prospectus and as of the Time of Delivery as to the Prospectus as amended or supplemented in relation to the applicable Designated Securities, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that clauses (1) and (2) of this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of an Underwriter of Designated Securities through the Representatives expressly for use in the Time of Sale Information or the Prospectus as amended or supplemented relating to such Securities;

(d) The Time of Sale Information at the Time of Sale (as defined in the Pricing Agreement) did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information related to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in such Time of Sale Information;

(e) Other than the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than

(i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Schedule III to the Pricing Agreement, any electronic road show and other written communications approved in writing in advance by the Representatives; and each such Issuer Free Writing Prospectus has been filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus and, when taken together with the Time of Sale Information, did not at the Time of Sale and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information related to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus;

(f) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Company as of the dates indicated and the results of operations and the changes in cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, except as may be expressly stated in the related notes thereto, and the supporting schedules included or incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information with respect to the Company included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly in all material respects the information shown thereby;

(g) Except as otherwise set forth in the Time of Sale Information and the Prospectus, since the date of the most recent financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus, there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Change");

(h) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be in good standing or so qualified would not have a material adverse effect on the financial condition, business, properties or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"); and each of the Company's Subsidiaries (as used herein, "Subsidiaries" shall mean any subsidiaries of the Company that

meet the conditions for a "significant subsidiary" set forth in Rule 1-02(w) of the Commission's Regulation S-X and listed on Schedule 3(h)) has been duly incorporated or formed and is validly existing as a corporation, a limited liability company or other corporate entity and is, where applicable, in good standing under the laws of its jurisdiction of incorporation or formation and has been, where required, duly qualified as a foreign corporation, limited liability company or other corporate entity for the transaction of business and is, where applicable, in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except in each case where such failure to be in good standing or so qualified would not have a Material Adverse Effect;

(i) The Securities have been duly authorized and, when Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, issued and delivered by the Company and will constitute valid and binding obligations of the Company entitled to the benefits provided by the Indenture, under which they are to be issued; the Indenture has been duly authorized, executed and delivered, is duly qualified under the Trust Indenture Act, conforms in all material respects with the requirements of the Trust Indenture Act and constitutes a valid and binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; this Agreement and the Pricing Agreement with respect to the applicable Designated Securities have been duly authorized, executed and delivered by the Company; and the Indenture conforms, and the Designated Securities will conform, in all material respects, to the descriptions thereof contained in the Time of Sale Information and the Prospectus as amended or supplemented with respect to such Designated Securities;

(j) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture, this Agreement and the Pricing Agreement, and the consummation of the transactions contemplated herein and therein and in the Time of Sale Information and the Prospectus (including the issuance and sale of the Designated Securities and the use of proceeds from the sale of the Designated Securities as described in the Time of Sale Information and the Prospectus) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) the Articles of Incorporation or By-laws of the Company, (ii) any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of (ii) and (iii) for any such breach or violation or default that would not have a Material Adverse Effect; and no consent, approval, authorization, order, filing, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement, or the Pricing Agreement, or the Indenture, except filings pursuant to the Securities Act, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" laws in connection with the purchase and distribution of the Securities by the Underwriters;

(k) The statements set forth in the Preliminary Prospectus and Prospectus as amended or supplemented under the captions "Description of Debt Securities" and "Description of the Notes", insofar as they purport to constitute a summary of the terms of the Designated Securities and the Indenture and purport to constitute matters of law or legal conclusions, are accurate in all material respects;

(l) Neither the Company nor any of its subsidiaries is in default in the performance or observance of any obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound other than those defaults that would not individually or in the aggregate have a Material Adverse Effect, and neither the Company nor any of its subsidiaries is in violation of its articles of incorporation (or certificate of incorporation, certificate of formation or other organizational document, as the case may be) or by-laws (or limited liability company agreements, operating agreements or other similar governing documents, as the case may be), except in each case for any such violation that would not have a Material Adverse Effect;

(m) Other than as set forth in the Time of Sale Information and the Prospectus, there are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is or would be a party or of which any property of the Company or any of its subsidiaries is or would be the subject that individually or in the aggregate would result in a Material Adverse Effect;

(n) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) The Company maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and except as disclosed in the Time of Sale Information and the Prospectus, the Company is not aware of any material weaknesses in the Company's internal control over financial reporting;

(p) The Company, and to the knowledge of the Company, the Company's directors or officers, in their capacities as such, are in material compliance with, and since January 1, 2011 have been in material compliance with, the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith;

(q) The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Designated Securities; and

(r) Deloitte & Touche LLP, who have certified certain consolidated financial statements of the Company and its subsidiaries incorporated by reference in the Time of Sale

Information and the Prospectus, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder.

4. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus, as amended or supplemented.

5. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in the form specified in such Pricing Agreement, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Securities.

6. The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Company or its subsidiaries. Additionally, neither the Representatives nor any other Underwriters are advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto, except as expressly set forth in Section 11 hereof. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of fiduciary duty in connection with the transaction contemplated herein.

7. The Company further agrees with each of the Underwriters of any Designated Securities:

(a) To prepare the Prospectus as amended or supplemented in relation to the applicable Designated Securities in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement relating to the applicable Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b); to file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; to make no further amendment or any supplement to the Registration Statement, any Issuer Free Writing Prospectus or the Prospectus as amended or

supplemented after the date of the Pricing Agreement relating to such Securities and prior to the Time of Delivery for such Securities which amendment or supplement is not approved by the Representatives for such Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; to timely file all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required in connection with the offering or sale of such Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Preliminary Prospectus or any other prospectus relating to the Securities, of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, of the occurrence of any event during the Prospectus Delivery Period (as defined in Section 8(e) hereof) as a result of which any Time of Sale Information, any Issuer Free Writing Prospectus (when taken together with the Time of Sale Information) or the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when any such Time of Sale Information, Issuer Free Writing Prospectus (when taken together with the Time of Sale Information) or the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading and of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities; and if any such order is issued or the Company receives notice suspending the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities, the Company shall, with respect to any such order or notice, obtain as soon as reasonably possible the withdrawal thereof;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify such Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(c) Prior to 10:00 a.m., New York City time, on the New York business day next succeeding the date of the Pricing Agreement with respect to the Designated Securities and from time to time, to furnish electronic copies of the Prospectus and each Issuer Free Writing

Prospectus to the Underwriters in New York City, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required at any time in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Registration Statement, the Time of Sale Information or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Time of Sale Information or the Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Time of Sale Information or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Registration Statement or the Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, to promptly notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities such electronic copies as the Representatives may from time to time reasonably request of such amendment or supplement to the Time of Sale Information or the Prospectus which will correct such statement or omission or effect such compliance;

(d) Pursuant to reasonable procedures developed in good faith, to retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act;

(e) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), a consolidated earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158); and

(f) During the period beginning from the date of the Pricing Agreement for such Designated Securities and continuing to and including the later of (i) the termination of trading restrictions for such Designated Securities pursuant to applicable law, as notified to the Company by the Representatives, and (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company that mature more than one year after such Time of Delivery and which are substantially similar to such Designated Securities, without the prior written consent of the Representatives.

8. Each Underwriter hereby represents and warrants to, and agrees with the Company that:

(a) It has not and shall not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus,” as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Schedule

III to the Pricing Agreement or prepared pursuant to Section 3(e) above, (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing, or (iv) customary Bloomberg communications containing preliminary or final terms of the offering of the Designated Securities (each such free writing prospectus referred to in clause (i), (iii) or (iv), an "Underwriter Free Writing Prospectus");

(b) It has not and shall not distribute any Underwriter Free Writing Prospectus referred to in clause (a)(i) in a manner reasonably designed to lead to its broad unrestricted dissemination;

(c) It has not and shall not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Designated Securities unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Schedule IV to the Pricing Agreement without the consent of the Company;

(d) It shall, pursuant to reasonable procedures developed in good faith, retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act; and

(e) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and shall promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period; as used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer).

9. The Company covenants and agrees with the several Underwriters that the Company shall pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Pricing Agreement, the Indenture, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 7(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment memoranda; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of the Trustee and any agent of any Trustee and the fees and disbursements of counsel for any Trustee in connection with any Indenture and the Securities; and (viii) all other costs and

expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 11 and 14 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

10. The obligations of the several Underwriters to purchase and pay for any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement relating to such Designated Securities are, at and as of the Time of Sale and at and as of the Time of Delivery for such Designated Securities, true and correct, and that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus as amended or supplemented in relation to the applicable Designated Securities shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act and each Issuer Free Writing Prospectus shall have been filed with the Commission to the extent required by Rule 433 under the Securities Act, within the applicable time period prescribed for such filings by the rules and regulations under the Securities Act and in accordance with Section 7(a) hereof, and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to the Representatives such customary written opinion and negative assurance letter, dated the Time of Delivery, with respect to such matters as the Representatives may reasonably request;

(c) Any General Counsel, Senior Deputy General Counsel or Deputy General Counsel for the Company shall have furnished to the Representatives his or her written opinion, dated the Time of Delivery for such Designated Securities, the form of which is attached as Exhibit A;

(d) Hogan Lovells US LLP, counsel for the Company, shall have furnished to the Representatives its written opinion, dated the Time of Delivery for such Designated Securities, the form of which is attached as Exhibit B;

(e) At the Time of Sale for such Designated Securities, Deloitte & Touche LLP, the independent accountants of the Company who have certified the consolidated financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, shall have furnished to the Representatives a letter, dated the Time of Sale, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters (a draft of the form of letter to be delivered at the Time of Sale is attached as Exhibit C hereto). In addition, at the Time of Delivery, the Representatives shall have received from such accountants, a "bring-down comfort letter" dated the Time of Delivery addressed to the Representatives, in the form of the

"comfort letter" delivered on the date of the Time of Sale, except that (i) it shall cover the financial information in the Prospectus and any amendment or supplement thereto and (ii) procedures shall be brought down to a date no more than 3 business days prior to date of the Time of Delivery;

(f) Subsequent to the respective dates as of which information is given in the Time of Sale Information and prior to the Time of Delivery, there has been no Material Adverse Change, except as set forth in the Time of Sale Information, which in the judgment of the Representatives is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus as amended or supplemented relating to the Designated Securities;

(g) On or after the Time of Sale (i) no downgrading shall have occurred in the rating accorded the Company's debt securities, the Company's financial strength rating or the Company's counterparty credit rating by any "nationally recognized statistical rating organization," as that term is used by the Commission for purposes of Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has placed under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or the Company's financial strength rating or the Company's counterparty credit rating;

(h) On or after the Time of Sale there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a material disruption in commercial banking or securities settlement or clearance services in the United States or a general moratorium on commercial banking activities declared by either Federal or New York State authorities; or (iv) a material adverse change in the financial markets of the United States or in the international financial markets or the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or other calamity or crisis or any change in national or international political, financial or economic conditions, if the effect of any such event specified in this clause (iv) in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in this Agreement, the Time of Sale Information or the Prospectus as amended or supplemented relating to the Designated Securities;

(i) The Company shall have complied with the provisions of Section 7(c) hereof with respect to the furnishing of prospectuses on the New York business day next succeeding the date of this Agreement;

(j) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company in all material respects of all of its obligations hereunder to

be performed at or prior to such Time of Delivery, and as to the matters set forth in subsections (a) and (f) of this Section; and

(k) On or before the Time of Delivery, the Underwriters and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Designated Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

11. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information as amended or supplemented relating to such Securities.

(b) Each Underwriter will severally indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary

Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection to the extent it is not prejudiced through the forfeiture of substantive rights or defenses as a proximate result of such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if the indemnified party shall have been advised by counsel that there are actual or potential conflicting interests between the indemnifying party and the indemnified party, including situations in which there are one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, the indemnifying party shall not be entitled to assume the defense of such action and the indemnified party shall have the right to employ its own counsel, in which event the reasonable fees and expenses of such separate counsel, including local counsel, shall be borne by the indemnifying party or parties and reimbursed to the indemnified party as incurred; provided, however, that the indemnifying party or parties shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for, required to bear or reimburse any indemnified party for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives in the case of paragraph (a) of this Section 11, and by the Company in the case of paragraph (b) of this Section 11. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 11 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the total discounts and commissions received by such Underwriter in connection with the Designated Securities distributed by it. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 11 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of and to each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 11 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

12. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Designated Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 9 hereof and the indemnity and contribution agreements in Section 11 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

13. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Designated Securities.

14. If any Pricing Agreement shall be terminated pursuant to Section 12 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement, except as provided in Sections 9 and 11 hereof. If any Pricing Agreement shall be terminated by the Underwriters pursuant to Section 10 hereof for any reason permissible thereunder, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including reasonable fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities, except as provided in Sections 9 and 11 hereof.

15. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel; provided, however, that any notice to an Underwriter pursuant to Section 11(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address supplied to the Company by the Representatives. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

16. This Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 11 and 13 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Time shall be of the essence of each Pricing Agreement. As used herein, “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

18. THIS AGREEMENT AND EACH PRICING AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

19. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof.

Very truly yours,

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Robert W. Oberrender
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

The foregoing Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

By: J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Vice President

By: BARCLAYS CAPITAL INC.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Douglas Muller
Name: Douglas Muller
Title: Managing Director

By: MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

By: UBS SECURITIES LLC

By: /s/ Christian Stewart
Name: Christian Stewart
Title: Managing Director

By: /s/ Stephen Chang
Name: Stephen Chang
Title: Director

As Representatives of the several Underwriters
named in Schedule I to the applicable Pricing Agreement

SCHEDULE 3(h)

Name of Subsidiary	Jurisdiction of Incorporation
United HealthCare Services, Inc.	Minnesota
Optum, Inc.	Delaware
OptumHealth Holdings, LLC	Delaware
UnitedHealthcare Insurance Company	Connecticut
UHIC Holdings, Inc.	Delaware
OptumRx, Inc.	California
OptumRX Holdings, LLC	Delaware
UnitedHealthcare, Inc.	Delaware

Exhibit 1.2

Pricing Agreement

July 20, 2015

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

As Representatives of the several Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein (the "Pricing Agreement") and in the underwriting agreement, dated July 20, 2015 (the "Agreement"), between the Company on the one hand and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC as representatives (the "Representatives") of the several underwriters named in Schedule I hereto (the "Underwriters"), on the other hand, to issue and sell to the Underwriters the Securities specified in Schedule II hereto (the "Designated Securities"). Each of the provisions of the Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Pricing Agreement to the same extent as if such provisions had been

set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus in Section 3 of the Agreement shall be deemed to be a representation or warranty as of the date of the Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Unless otherwise defined herein, terms defined in the Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 15 of the Agreement and the addresses of the Representatives referred to in such Section 15 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

At or prior to 5:00 p.m. (Eastern Time) on July 20, 2015 (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): the Preliminary Prospectus dated July 20, 2015 (including the Base Prospectus dated July 1, 2015), and the "free writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Schedule III hereto, including a final term sheet in the form set forth in Schedule IV hereto.

Subject to the terms and conditions set forth herein and in the Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters or power of attorney, the form or forms of which shall be submitted to the Company for examination upon request.

Very truly yours,

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Robert W. Oberrender

Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

By: J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Vice President

By: BARCLAYS CAPITAL INC.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Douglas Muller
Name: Douglas Muller
Title: Managing Director

By: MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

By: UBS SECURITIES LLC

By: /s/ Christian Stewart
Name: Christian Stewart
Title: Managing Director

By: /s/ Stephen Chang
Name: Stephen Chang
Title: Director

As Representatives of the several Underwriters
named in Schedule I hereto

SCHEDULE I

Underwriter	Principal Amount of Floating Rate Notes	Principal Amount of 2017 Notes	Principal Amount of 2018 Notes	Principal Amount of 2020 Notes	Principal Amount of 2022 Notes	Principal Amount of 2025 Notes	Principal Amount of 2035 Notes	Principal Amount of 2045 Notes
J.P. Morgan Securities LLC	$ 147,750,000	$147,750,000	$ 295,500,000	$ 295,500,000	$ 197,000,000	$ 394,000,000	$ 197,000,000	$ 394,000,000
Barclays Capital Inc.	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Citigroup Global Markets Inc.	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Morgan Stanley & Co. LLC	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
UBS Securities LLC	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
BNY Mellon Capital Markets, LLC	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Credit Suisse Securities (USA) LLC	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Deutsche Bank Securities Inc.	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Goldman, Sachs & Co.	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
U.S. Bancorp Investments, Inc.	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Wells Fargo Securities, LLC	54,750,000	54,750,000	109,500,000	109,500,000	73,000,000	146,000,000	73,000,000	146,000,000
Total	$ 750,000,000	$750,000,000	$1,500,000,000	$1,500,000,000	$1,000,000,000	$2,000,000,000	$1,000,000,000	$2,000,000,000

SCHEDULE II

Title of Designated Securities:

Floating Rate Notes Due January 17, 2017 (the "Floating Rate Notes")

1.450% Notes Due July 17, 2017 (the "2017 Notes")

1.900% Notes Due July 16, 2018 (the "2018 Notes")

2.700% Notes Due July 15, 2020 (the "2020 Notes")

3.350% Notes Due July 15, 2022 (the "2022 Notes")

3.750% Notes Due July 15, 2025 (the "2025 Notes")

4.625% Notes Due July 15, 2035 (the "2035 Notes")

4.750% Notes Due July 15, 2045 (the "2045 Notes")

Aggregate principal amount:

$750,000,000 for the Floating Rate Notes

$750,000,000 for the 2017 Notes

$1,500,000,000 for the 2018 Notes

$1,500,000,000 for the 2020 Notes

$1,000,000,000 for the 2022 Notes

$2,000,000,000 for the 2025 Notes

$1,000,000,000 for the 2035 Notes

$2,000,000,000 for the 2045 Notes

Price to Public:

Floating Rate Notes: 100.000% of the principal amount of the Floating Rate Notes, plus accrued interest, if any, from July 23, 2015.

2017 Notes: 99.981% of the principal amount of the 2017 Notes, plus accrued interest, if any, from July 23, 2015.

2018 Notes: 99.873% of the principal amount of the 2018 Notes, plus accrued interest, if any, from July 23, 2015.

2020 Notes: 99.940% of the principal amount of the 2020 Notes, plus accrued interest, if any, from July 23, 2015.

2022 Notes: 99.877% of the principal amount of the 2022 Notes, plus accrued interest, if any, from July 23, 2015.

2025 Notes: 99.729% of the principal amount of the 2025 Notes, plus accrued interest, if any, from July 23, 2015.

2035 Notes: 99.988% of the principal amount of the 2035 Notes, plus accrued interest, if any, from July 23, 2015.

2045 Notes: 99.589% of the principal amount of the 2045 Notes, plus accrued interest, if any, from July 23, 2015.

Purchase Price by Underwriters:

Floating Rate Notes: 99.850% of the principal amount of the Floating Rate Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2017 Notes: 99.831% of the principal amount of the 2017 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2018 Notes: 99.623% of the principal amount of the 2018 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2020 Notes: 99.590% of the principal amount of the 2020 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2022 Notes: 99.477% of the principal amount of the 2022 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2025 Notes: 99.279% of the principal amount of the 2025 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2035 Notes: 99.113% of the principal amount of the 2035 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

2045 Notes: 98.714% of the principal amount of the 2045 Notes, plus accrued interest, if any, from July 23, 2015, if settlement occurs after that date.

Form of Designated Securities:

Book-entry only form represented by one or more global securities deposited with The Depository Trust Company (“DTC”) or its designated custodian, to be made available for checking by the Representatives at least twenty-four hours prior to the Time of Delivery at the office of DTC.

Specified funds for payment of purchase price:

Federal (same-day) funds

Time of Delivery:

9:00 a.m. (New York City time), July 23, 2015

Indenture:

Indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as Trustee.

Maturity:

Floating Rate Notes: January 17, 2017

2017 Notes: July 17, 2017

2018 Notes: July 16, 2018

2020 Notes: July 15, 2020

2022 Notes: July 15, 2022

2025 Notes: July 15, 2025

2035 Notes: July 15, 2035

2045 Notes: July 15, 2045

Interest Rate:

Floating Rate Notes: LIBOR plus 45 basis points

2017 Notes: 1.450%

2018 Notes: 1.900%

2020 Notes: 2.700%

2022 Notes: 3.350%

2025 Notes: 3.750%

2035 Notes: 4.625%

2045 Notes: 4.750%

Interest Payment Dates:

Floating Rate Notes: January 17, April 17, July 17 and October 17, commencing October 17, 2015.

2017 Notes: January 17 and July 17, commencing January 17, 2016.

2018 Notes: January 16 and July 16, commencing January 16, 2016.

2020 Notes: January 15 and July 15, commencing January 15, 2016.

2022 Notes: January 15 and July 15, commencing January 15, 2016.

2025 Notes: January 15 and July 15, commencing January 15, 2016.

2035 Notes: January 15 and July 15, commencing January 15, 2016.

2045 Notes: January 15 and July 15, commencing January 15, 2016.

Optional Redemption:

The 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes, the 2025 Notes, the 2035 Notes and the 2045 Notes are redeemable by the Company, in whole or in part and at any time on not less than 30 nor more than 60 days' notice by mail, at the applicable redemption prices described in the Prospectus under the heading "Description of the Notes—Optional Redemption."

Change of Control:

Upon the occurrence of a Change of Control Triggering Event (as defined in the Prospectus), the Company will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of repurchase.

Sinking Fund Provisions:

No sinking fund provisions.

Defeasance Provisions:

Defeasance provisions set forth in Article IX of the Indenture shall apply to the Designated Securities.

Closing Date, Time and Location:

July 23, 2015, at 9:00 a.m. (New York City time) at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017.

Names and Addresses of Representatives:

As to the Floating Rate Notes, 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes, the 2025 Notes, the 2035 Notes and the 2045 Notes (and designated to act on behalf of the other Underwriters or other Representatives):

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk – 3rd floor

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel
Facsimile: (646) 291-1469

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
NY1-050-12-02
New York, New York 10020
Attention: High Grade Transaction Management/Legal
Facsimile: (646) 855-5958

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Investment Banking Division

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019
Attention: Fixed Income Syndicate

SCHEDULE III

List of each Issuer Free Writing Prospectus to be included in the Time of Sale Information:

- Final term sheet, dated July 20, 2015, relating to the Floating Rate Notes, the 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes, the 2025 Notes, the 2035 Notes and the 2045 Notes, as filed pursuant to Rule 433 under the Securities Act.

SCHEDULE IV

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-193958
July 20, 2015

UNITEDHEALTH GROUP INCORPORATED

FINAL TERM SHEET
Dated July 20, 2015

$750,000,000
FLOATING RATE NOTES DUE JANUARY 17, 2017

Issuer:	UnitedHealth Group Incorporated
Ratings (Moody's / S&P / Fitch)*:	[Intentionally Omitted]
Note Type:	SEC Registered (No. 333-193958)
Trade Date:	July 20, 2015
Settlement Date (T+3):	July 23, 2015
Maturity Date:	January 17, 2017
Principal Amount Offered:	$750,000,000
Price to Public (Issue Price):	100.000%
Base Rate Spread:	LIBOR +45 basis points
Interest Payment Dates and Interest Reset Dates:	January 17, April 17, July 17 and October 17, commencing October 17, 2015 (short first coupon)
Optional Redemption Provisions:	None.
Change of Control:	If a Change of Control Triggering Event occurs, the Company will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of repurchase.
CUSIP / ISIN:	91324P CJ9/US91324PCJ93
Active Joint Book-Running	J.P. Morgan Securities LLC

Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC UBS Securities LLC
Passive Joint Book-Running Managers:	BNY Mellon Capital Markets, LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

FIXED RATE NOTES

$750,000,000 1.450% NOTES DUE JULY 17, 2017
$1,500,000,000 1.900% NOTES DUE JULY 16, 2018
$1,500,000,000 2.700% NOTES DUE JULY 15, 2020
$1,000,000,000 3.350% NOTES DUE JULY 15, 2022
$2,000,000,000 3.750% NOTES DUE JULY 15, 2025
$1,000,000,000 4.625% NOTES DUE JULY 15, 2035
$2,000,000,000 4.750% NOTES DUE JULY 15, 2045

Issuer:	UnitedHealth Group Incorporated
Ratings (Moody's / S&P / Fitch)*:	[Intentionally Omitted]
Note Type:	SEC Registered (No. 333-193958)
Trade Date:	July 20, 2015
Settlement Date (T+3):	July 23, 2015
Maturity Date:	July 17, 2017 (the "2017 Notes") July 16, 2018 (the "2018 Notes") July 15, 2020 (the "2020 Notes") July 15, 2022 (the "2022 Notes") July 15, 2025 (the "2025 Notes") July 15, 2035 (the "2035 Notes") July 15, 2045 (the "2045 Notes")
Principal Amount Offered:	$750,000,000 (2017 Notes) $1,500,000,000 (2018 Notes) $1,500,000,000 (2020 Notes) $1,000,000,000 (2022 Notes) $2,000,000,000 (2025 Notes) $1,000,000,000 (2035 Notes) $2,000,000,000 (2045 Notes)
Price to Public (Issue Price):	99.981% (2017 Notes) 99.873% (2018 Notes) 99.940% (2020 Notes) 99.877% (2022 Notes) 99.729% (2025 Notes) 99.988% (2035 Notes) 99.589% (2045 Notes)
Interest Rate:	1.450% (2017 Notes) 1.900% (2018 Notes)

	2.700% (2020 Notes) 3.350% (2022 Notes) 3.750% (2025 Notes) 4.625% (2035 Notes) 4.750% (2045 Notes)
Interest Payment Dates:	January 17 and July 17, commencing January 17, 2016 (short first coupon) (2017 Notes) January 16 and July 16, commencing January 16, 2016 (short first coupon) (2018 Notes) January 15 and July 15, commencing January 15, 2016 (short first coupon) (2020 Notes) January 15 and July 15, commencing January 15, 2016 (short first coupon) (2022 Notes) January 15 and July 15, commencing January 15, 2016 (short first coupon) (2025 Notes) January 15 and July 15, commencing January 15, 2016 (short first coupon) (2035 Notes) January 15 and July 15, commencing January 15, 2016 (short first coupon) (2045 Notes)
Regular Record Dates:	January 2 and July 2 (2017 Notes) January 1 and July 1 (2018 Notes) January 1 and July 1 (2020 Notes) January 1 and July 1 (2022 Notes) January 1 and July 1 (2025 Notes) January 1 and July 1 (2035 Notes) January 1 and July 1 (2045 Notes)
Benchmark:	T 0.625% due June 30, 2017 (2017 Notes) T 0.875% due July 15, 2018 (2018 Notes) T 1.625% due June 30, 2020 (2020 Notes) T 2.125% due June 30, 2022 (2022 Notes) T 2.125% due May 15, 2025 (2025 Notes) T 2.500% due February 15, 2045 (2035 Notes) T 2.500% due February 15, 2045 (2045 Notes)

Benchmark Price and Yield:	99-26 ¾; 0.710% (2017 Notes) 99-11+; 1.094% (2018 Notes) 99-18 ¾; 1.713% (2020 Notes) 100-01; 2.120% (2022 Notes) 97-24; 2.383% (2025 Notes) 87-31; 3.126% (2035 Notes) 87-31; 3.126% (2045 Notes)
Spread to Benchmark:	+75 basis points (2017 Notes) +85 basis points (2018 Notes) +100 basis points (2020 Notes) +125 basis points (2022 Notes) +140 basis points (2025 Notes) +150 basis points (2035 Notes) +165 basis points (2045 Notes)
Re-offer Yield:	1.460% (2017 Notes) 1.944% (2018 Notes) 2.713% (2020 Notes) 3.370% (2022 Notes) 3.783% (2025 Notes) 4.626% (2035 Notes) 4.776% (2045 Notes)
Optional Redemption Provisions:	Make-whole call at any time at a discount rate of U.S. Treasury plus 12.5 basis points. (2017 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 15 basis points. (2018 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 15 basis points. (2020 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 20 basis points. (2022 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 22.5 basis points. (2025 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 25 basis points. (2035 Notes) Make-whole call at any time at a discount rate of U.S. Treasury plus 25 basis points. (2045 Notes)
Change of Control:	If a Change of Control Triggering Event occurs, the Company will be required to make an offer to repurchase

	the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of repurchase.
CUSIP / ISIN:	91324P CK6/US91324PCK66 (2017 Notes) 91324P CL4/US91324PCL40 (2018 Notes) 91324P CM2/US91324PCM23 (2020 Notes) 91324P CN0/US91324PCN06 (2022 Notes) 91324P CP5/US91324PCP53 (2025 Notes) 91324P CQ3/US91324PCQ37 (2035 Notes) 91324P CR1/US91324PCR10 (2045 Notes)
Active Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC UBS Securities LLC
Passive Joint Book-Running Managers:	BNY Mellon Capital Markets, LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

* * *

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at (212) 834-4533, Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or UBS Securities LLC toll-free at 1-888-827-7275.

UNITEDHEALTH GROUP INCORPORATED

$750,000,000 Floating Rate Notes due January 17, 2017

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "Floating Rate Notes due January 17, 2017" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $750,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest shall be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be, except that if such Business Day falls in the next succeeding calendar month, the applicable Interest Payment Date will be the immediately preceding Business Day. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close, provided that the day is

also a London Business Day. “London Business Day” means any day on which dealings in U.S. dollars are transacted in the London interbank market.

(4) The Stated Maturity of the Notes shall be January 17, 2017.

(5) The Notes shall bear interest at a rate per annum, reset quarterly, equal to LIBOR (as defined below) plus 0.450%, as determined by the Calculation Agent (as defined below) (based on a 360-day year for the actual number of days elapsed). Interest shall be payable quarterly on January 17, April 17, July 17 and October 17 in each year, and on the date of maturity, commencing October 17, 2015, until the principal thereof is paid or made available for payment. Each such January 17, April 17, July 17 and October 17 shall be an “Interest Payment Date” for the Notes, and the 15th calendar day (whether or not a Business Day) immediately preceding the applicable Interest Payment Date for the Notes shall be the “Regular Record Date” for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

The initial rate of interest on the Notes shall be set by the Calculation Agent on July 23, 2015, and shall be reset by the Calculation Agent on each Interest Payment Date thereafter (each such date, an “Interest Reset Date”).

The second London Business Day preceding an Interest Reset Date shall be the Interest Determination Date for that Interest Reset Date.

Interest on the Notes shall accrue from, and including, July 23, 2015, to, but excluding, the first Interest Payment Date and then from and including, the immediately preceding Interest Payment Date to which interest has been paid or provided for to, but excluding, the next Interest Payment Date or date of maturity, as the case may be (each such period an “Interest Period”). Accrued interest from July 23, 2015, or from the last date on which interest has been paid or provided for, to, but excluding, the date for which interest is being calculated shall be calculated by multiplying the face amount of the applicable Note by the applicable accrued interest factor (the “Accrued Interest Factor”). The Accrued Interest Factor shall be computed by adding the interest factor calculated for each day from July 23, 2015, or from the last date to which interest has been paid or provided for, to, but excluding, the date for which accrued interest is being calculated. The Accrued Interest Factor for each day shall be computed by dividing the per annum interest rate applicable to such day by 360. The interest rate in effect on each day shall be (i) if such day is an Interest Reset Date and falls after the first Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (ii) if such day is not an Interest Reset Date and falls after the first Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date or (iii) if such day is the first Interest Reset Date, 0.74410%.

All percentages resulting from any of the above calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations shall be rounded to the nearest cent (with one-half cent being rounded upwards).

- "Index Maturity" means three months.
- "LIBOR" shall be determined by the Calculation Agent in accordance with the following provisions:

  (i) With respect to any Interest Period, LIBOR shall be the rate (expressed as a percentage per annum) for deposits in United States dollars having a maturity of the Index Maturity commencing on the first day of the applicable Interest Period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Interest Determination Date. If on an Interest Determination Date no rate appears on Reuters Screen LIBOR01 Page at such time, then LIBOR, in respect of that Interest Determination Date, shall be determined in accordance with the provisions described in (ii) below.

  (ii) With respect to an Interest Determination Date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (i) above, the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the Index Maturity, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date shall be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date shall be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in The City of New York, on the Interest Determination Date by three major banks in The City of New York selected by the Calculation Agent for loans in United States dollars to leading European banks, having an Index Maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If, however, the banks selected by the Calculation Agent are not providing quotations in the manner described by the previous sentence, LIBOR determined as of that Interest Determination Date shall be LIBOR in effect on that Interest Determination Date.
- "Reuters Screen LIBOR01 Page" means the display designated as the Reuters Screen LIBOR01 Page, or such other screen as may replace the Reuters Screen LIBOR01 Page on the service or successor service as may be nominated by the British Bankers' Association for the purpose of displaying the London interbank offered rates for United States dollar deposits.

U.S. Bank National Association shall initially act as the "Calculation Agent." The Company may appoint a successor Calculation Agent from time to time with the written consent of the Trustee, which consent shall not be unreasonably withheld. The Calculation Agent shall calculate the interest rate in accordance with the foregoing. On or before each Calculation Date, the Calculation Agent shall determine the interest rate and notify the paying agent. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive and binding and neither the Trustee nor the paying agent shall have the duty to verify determinations

of interest rates made by the Calculation Agent. The determinations of the Accrued Interest Factor made by the paying agent shall be conclusive and binding. The "Calculation Date" pertaining to any Interest Determination Date on a Note shall be the earlier of (i) the tenth calendar day after such Interest Determination Date, or, if any such day is not a Business Day, the next succeeding Business Day, and (ii) the Business Day immediately preceding the applicable Interest Payment Date or the date of maturity, as the case may be.

Notwithstanding the foregoing, the interest rate shall in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes shall not be redeemable at the Company's option before they mature.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the Global Note is 91324P CJ9 and the ISIN number for the Global Note is US91324PCJ93.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture.

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture.

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $750,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d) respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED	**UNITEDHEALTH GROUP INCORPORATED**	**$[ ]**
	Floating Rate Notes due	**CUSIP No. 91324P CJ9**
No. [ ]	**January 17, 2017**	**ISIN No. US91324PCJ93**

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on January 17, 2017 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, quarterly on January 17, April 17, July 17 and October 17 in each year (each, an "Interest Payment Date"), commencing October 17, 2015, and at maturity, at the rate per annum determined in accordance with the provisions set forth below, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the 15th calendar day (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a

payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be, except that if such Business Day falls in the next succeeding calendar month, the applicable Interest Payment Date will be the immediately preceding Business Day. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close, provided that the day is also a London Business Day. "London Business Day" means any day on which dealings in United States dollars are transacted in the London interbank market.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
Floating Rate Notes due January 17, 2017

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $750,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

This Note shall bear interest at a rate per annum, reset quarterly, equal to LIBOR (as hereinafter defined) plus 0.450%, as determined by the Calculation Agent (as hereinafter defined) (based on a 360-day year for the actual number of days elapsed). Interest shall be payable quarterly on January 17, April 17, July 17 and October 17 in each year, and on the date of maturity, commencing October 17, 2015, until the principal thereof is paid or made available for payment. Each such January 17, April 17, July 17 and October 17 shall be an "Interest Payment Date" for this Note, and the 15th calendar day (whether or not a Business Day) immediately preceding the applicable Interest Payment Date for this Note shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The initial rate of interest on this Note shall be 0.74410% on July 23, 2015, and shall be reset by the Calculation Agent on each Interest Payment Date thereafter (each such date, an "Interest Reset Date").

The second London Business Day preceding an Interest Reset Date shall be the "Interest Determination Date" for that Interest Reset Date.

Interest on this Note shall accrue from, and including, July 23, 2015, to, but excluding, the first Interest Payment Date and then from, and including, the immediately preceding Interest Payment Date to which interest has been paid or provided for to, but excluding, the next Interest Payment Date or date of maturity, as the case may be (each such period an "Interest Period"). Accrued interest from July 23, 2015, or from the last date on which interest has been paid or provided for, to, but excluding, the date for which interest is being calculated shall be calculated by multiplying the face amount of this Note by the applicable accrued interest factor (the "Accrued Interest Factor"). The Accrued Interest Factor shall be computed by adding the interest factor calculated for each day from July 23, 2015, or from the last date to which interest has been paid or provided for, to, but excluding, the date for which accrued interest is being calculated. The Accrued Interest Factor for each day shall be computed by dividing the per annum interest rate applicable to such day by 360. The interest rate in effect on each day shall be (i) if such day is an Interest Reset Date and falls after the first Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (ii) if such day is not an Interest Reset Date and falls after the first Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date or (iii) if such day is the first Interest Reset Date, 0.74410%.

All percentages resulting from any of the above calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations shall be rounded to the nearest cent (with one-half cent being rounded upwards).

- "Index Maturity" means three months.
- "LIBOR" shall be determined by the Calculation Agent in accordance with the following provisions:

  (i) With respect to any Interest Period, LIBOR shall be the rate (expressed as a percentage per annum) for deposits in United States dollars having a maturity of the Index Maturity commencing on the first day of the applicable Interest Period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Interest Determination Date. If on an Interest Determination Date no rate appears on Reuters Screen LIBOR01 Page at such time, then LIBOR, in respect of that Interest Determination Date, shall be determined in accordance with the provisions described in (ii) below.

  (ii) With respect to an Interest Determination Date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (i) above, the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the Index Maturity, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date shall be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in The City of New York, on the Interest Determination Date by three major banks in The City of New York selected by the Calculation Agent for loans in United States dollars to leading European banks, having an Index Maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If, however, the banks selected by the Calculation Agent are not providing quotations in the manner described by the previous sentence, LIBOR determined as of that Interest Determination Date shall be LIBOR in effect on that Interest Determination Date.
- "Reuters Screen LIBOR01 Page" means the display designated as the Reuters Screen LIBOR01 Page, or such other screen as may replace the Reuters Screen LIBOR01 Page on the service or successor service as may be nominated by the British Bankers' Association for the purpose of displaying the London interbank offered rates for United States dollar deposits.

U.S. Bank National Association shall initially act as the "Calculation Agent." The Company may appoint a successor Calculation Agent from time to time with the written consent of the Trustee, which consent shall not be unreasonably withheld. The Calculation Agent shall calculate the interest rate in accordance with the foregoing. On or before each Calculation Date, the Calculation Agent shall determine the

interest rate and notify the paying agent. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive and binding and neither the Trustee nor the paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent. The determinations of the Accrued Interest Factor made by the paying agent shall be conclusive and binding. The "Calculation Date" pertaining to any Interest Determination Date on a Note shall be the earlier of (i) the tenth calendar day after such Interest Determination Date, or, if any such day is not a Business Day, the next succeeding Business Day, and (ii) the Business Day immediately preceding the applicable Interest Payment Date or the date of maturity, as the case may be.

Notwithstanding the foregoing, the interest rate shall in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

Redemption

This Note is not subject to redemption prior to the Stated Maturity. This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company

consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

Exhibit 4.2

UNITEDHEALTH GROUP INCORPORATED

$750,000,000 1.450% Notes due July 17, 2017

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "1.450% Notes due July 17, 2017" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $750,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 17, 2017.

(5) The Notes shall bear interest at the rate of 1.450% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 17 and July 17 in each year, commencing January 17, 2016, until the principal thereof is paid or made available for payment. Each such January 17 and July 17 shall be an "Interest Payment Date" for the Notes, and each January 2 and July 2 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 17, 2017 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 12.5 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CK6 and the ISIN number for the global Note is US91324PCK66.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $750,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
1.450% Notes due July 17, 2017

$[ ]
CUSIP No. 91324P CK6
ISIN No. US91324PCK66

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 17, 2017 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 17 and July 17 in each year (each, an "Interest Payment Date"), commencing January 17, 2016, and at maturity, at the rate of 1.450% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 2 or July 2 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
1.450% Notes due July 17, 2017

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $750,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 17, 2017 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 12.5 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$1,500,000,000 1.900% Notes due July 16, 2018

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "1.900% Notes due July 16, 2018" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $1,500,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 16, 2018.

(5) The Notes shall bear interest at the rate of 1.900% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 16 and July 16 in each year, commencing January 16, 2016, until the principal thereof is paid or made available for payment. Each such January 16 and July 16 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 16, 2018 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CL4 and the ISIN number for the global Note is US91324PCL40.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $1,500,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
1.900% Notes due July 16, 2018

$[ ]
CUSIP No. 91324P CL4
ISIN No. US91324PCL40

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 16, 2018 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 16 and July 16 in each year (each, an "Interest Payment Date"), commencing January 16, 2016, and at maturity, at the rate of 1.900% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
1.900% Notes due July 16, 2018

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $1,500,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 16, 2018 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$1,500,000,000 2.700% Notes due July 15, 2020

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "2.700% Notes due July 15, 2020" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $1,500,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 15, 2020.

(5) The Notes shall bear interest at the rate of 2.700% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 15 and July 15 in each year, commencing January 15, 2016, until the principal thereof is paid or made available for payment. Each such January 15 and July 15 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 15, 2020 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CM2 and the ISIN number for the global Note is US91324PCM23.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $1,500,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
2.700% Notes due July 15, 2020

$[ ]
CUSIP No. 91324P CM2
ISIN No. US91324PCM23

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 15, 2020 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2016, and at maturity, at the rate of 2.700% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
2.700% Notes due July 15, 2020

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $1,500,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 15, 2020 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$1,000,000,000 3.350% Notes due July 15, 2022

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "3.350% Notes due July 15, 2022" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $1,000,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 15, 2022.

(5) The Notes shall bear interest at the rate of 3.350% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 15 and July 15 in each year, commencing January 15, 2016, until the principal thereof is paid or made available for payment. Each such January 15 and July 15 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 15, 2022 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 20 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CN0 and the ISIN number for the global Note is US91324PCN06.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $1,000,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
3.350% Notes due July 15, 2022

$[ ]
CUSIP No. 91324P CN0
ISIN No. US91324PCN06

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 15, 2022 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2016, and at maturity, at the rate of 3.350% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
3.350% Notes due July 15, 2022

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $1,000,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 15, 2022 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 20 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$2,000,000,000 3.750% Notes due July 15, 2025

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "3.750% Notes due July 15, 2025" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $2,000,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 15, 2025.

(5) The Notes shall bear interest at the rate of 3.750% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 15 and July 15 in each year, commencing January 15, 2016, until the principal thereof is paid or made available for payment. Each such January 15 and July 15 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 15, 2025 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 22.5 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CP5 and the ISIN number for the global Note is US91324PCP53.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $2,000,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
3.750% Notes due July 15, 2025

$[ ]
CUSIP No. 91324P CP5
ISIN No. US91324PCP53

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 15, 2025 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2016, and at maturity, at the rate of 3.750% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
3.750% Notes due July 15, 2025

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $2,000,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 15, 2025 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 22.5 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$1,000,000,000 4.625% Notes due July 15, 2035

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "4.625% Notes due July 15, 2035" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $1,000,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 15, 2035.

(5) The Notes shall bear interest at the rate of 4.625% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 15 and July 15 in each year, commencing January 15, 2016, until the principal thereof is paid or made available for payment. Each such January 15 and July 15 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 15, 2035 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 25 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CQ3 and the ISIN number for the global Note is US91324PCQ37.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $1,000,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
4.625% Notes due July 15, 2035

$[ ]
CUSIP No. 91324P CQ3
ISIN No. US91324PCQ37

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 15, 2035 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2016, and at maturity, at the rate of 4.625% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
4.625% Notes due July 15, 2035

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $1,000,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 15, 2035 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 25 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

UNITEDHEALTH GROUP INCORPORATED

$2,000,000,000 4.750% Notes due July 15, 2045

Officers' Certificate and Company Order

Pursuant to the Indenture, dated as of February 4, 2008 (the "Indenture"), between UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Company's Board of Directors on March 27, 2015, this Officers' Certificate and Company Order is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 301 of the Indenture, to establish the form of the Securities of such series in accordance with Section 201 of the Indenture, to request the authentication and delivery of the Securities of such series pursuant to Section 303 of the Indenture and to comply with the provisions of Section 102 of the Indenture. This Officers' Certificate and Company Order shall be treated for all purposes under the Indenture as a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to (i) the establishment of a series of Securities, (ii) the establishment of the form of Securities of such series and (iii) the procedures for authentication and delivery of such series of Securities have been complied with.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of a Series of Securities pursuant to Section 301 of the Indenture.

There is hereby established pursuant to Section 301 of the Indenture a series of Securities which shall have the following terms:

(1) The Securities shall bear the title "4.750% Notes due July 15, 2045" (referred to herein as the "Notes").

(2) The aggregate principal amount of the Notes to be issued pursuant to this Officers' Certificate and Company Order shall be limited to $2,000,000,000 except for (a) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, or 1007 of the Indenture, (b) Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder and (c) any Securities of this series which are issued in the manner contemplated by paragraph 18(a) hereof.

(3) Interest will be payable to the Person in whose name a Note (or any Predecessor Security) is registered at the close of business on the Regular Record Date (as defined below) immediately preceding each Interest Payment Date (as defined below). In the event that a payment of principal or interest is due on a date that is not a Business Day (as defined below), the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

(4) The Stated Maturity of the Notes shall be July 15, 2045.

(5) The Notes shall bear interest at the rate of 4.750% per annum (based upon a 360-day year of twelve 30-day months), from July 23, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in

arrears on January 15 and July 15 in each year, commencing January 15, 2016, until the principal thereof is paid or made available for payment. Each such January 15 and July 15 shall be an "Interest Payment Date" for the Notes, and each January 1 and July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date for the Notes shall be the "Regular Record Date" for the interest payable on such Interest Payment Date.

The provision related to interest on overdue principal in Section 501 of the Indenture shall not be applicable to the Notes.

(6) Principal of (and premium, if any) and interest on the Notes will be payable, and, except as provided in Section 305 of the Indenture with respect to a Global Security (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for notes bearing identical terms and provisions at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota. The method of such payment shall be by wire transfer for Notes held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register.

(7) The Notes will be subject to redemption, in whole or in part, at any time before July 15, 2045 (their Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 25 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner

& Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; provided, however, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem the Notes.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) The Company shall not be obligated to redeem or purchase any Notes pursuant to any sinking fund or analogous provisions.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall

be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, the Holder's Note together with the form entitled "Election Form" (which form is annexed to the Note) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of the Note;

(ii) the principal amount of the Note;

(iii) the principal amount of the Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of the Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that the Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of the Note, but in that event the principal amount of the Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms have the following meanings:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.
- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

(9) The Notes shall not be convertible into shares of Common Stock of the Company or exchangeable for any other securities.

(10) The Trustee shall be the Security Registrar and the Paying Agent.

(11) The amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(12) The Notes shall be subject to the covenants and definitions set forth in the Indenture.

(13) The Notes will be issued only in fully registered form and the minimum initial purchase amounts of the Notes shall be $2,000 and any whole multiples of $1,000 in excess thereof.

(14) The Notes shall be subject to the Events of Default specified in Section 701, paragraphs (i) through (vii), of the Indenture.

(15) The portion of the principal amount of the Notes which shall be payable upon declaration of acceleration of maturity thereof shall not be less than the principal amount thereof.

(16) The Notes shall be "Global Securities" as defined in the Indenture, and shall be deposited with, or on behalf of, the Depository Trust Company, New York, New York, as Depositary, registered in the name of a nominee of the Depositary. So long as the Depositary or its nominee is the registered holder of any Global Security, the Depositary or its nominee, as the case may be, shall be considered the sole Holder of the Notes represented by such Global Security for all purposes under the Indenture. The forms and terms of the Notes and the Trustee's certificate of authentication shall be substantially as set forth on Exhibit B hereto. The terms and provisions contained in the form of Notes set forth on Exhibit B hereto shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Officers' Certificate and Company Order.

(17) The defeasance provisions set forth in Article IX of the Indenture shall apply to the Notes.

(18) The following additional terms shall apply to the Notes:

(a) Further Issuances. The Company may, so long as no Event of Default has occurred, without the consent of the Holders of the Notes, issue additional notes with the same terms as the Notes in accordance with the corporate authority existing at the time of such additional issuance, and such additional notes shall be considered part of the same series under the Indenture as the Notes and will vote together with the Notes as one class on all matters with respect to the Notes.

(b) Transfer and Exchange.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Officers' Certificate and Company Order (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of the Indenture and/or applicable United States federal or state securities law.

(ii) Each Global Security shall bear the global security legend set forth on Exhibit A hereto.

(19) The CUSIP number for the global Note is 91324P CR1 and the ISIN number for the global Note is US91324PCR10.

B. Establishment of Forms of Securities Pursuant to Section 201 of Indenture

It is hereby established, pursuant to Section 201 of the Indenture, that the Global Security representing the Notes shall be substantially in the form attached as Exhibit B hereto.

C. Order for the Authentication and Delivery of Securities Pursuant to Section 303 of the Indenture

It is hereby ordered pursuant to Section 303 of the Indenture that the Trustee authenticate, in the manner provided by the Indenture, the Notes in the aggregate principal amount of $2,000,000,000 registered in the name of Cede & Co., which Notes have been heretofore duly executed by the proper officers of the Company and delivered to you as provided in the Indenture, and to deliver said authenticated Notes to or on behalf of The Depository Trust Company on or before 10:30 a.m., Central Time, on July 23, 2015.

D. Other Matters.

The Company has provided to the Trustee true and correct copies of resolutions adopted by the Board of Directors of the Company on January 18, 2008, February 12, 2014 and March 27, 2015; such resolutions have not been further amended, modified or rescinded and remain in full force and effect except as otherwise provided therein; and such resolutions (together with this Officers' Certificate and Company Order) are the only resolutions or other action adopted by the Company's Board of Directors or any committee thereof or by any officers of the Company relating to the offering and sale of the Notes.

The undersigned Senior Vice President and Treasurer being an Authorized Representative as defined in the resolutions of the Board of Directors of the Company adopted on March 27, 2015 certifies that (i) he has approved the terms of the Notes as set forth in this Officers' Certificate and Company Order, (ii) he has approved and ratified the terms and form of the Underwriting Agreement (the "Underwriting Agreement") and the Pricing Agreement (the "Pricing Agreement"), each dated July 20, 2015, by and among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule I to the Pricing Agreement, and (iii) he has approved and ratified the Indenture, all in accordance with the authority of such officer pursuant to such resolutions.

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Board of Directors of the Company. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to (i) the establishment of the Notes, (ii) the establishment of the form of the Notes and (iii) the authentication of the Notes contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Simpson Thacher & Bartlett LLP, Richard J. Mattera, Senior Deputy General Counsel for the Company, and Hogan Lovells US LLP are entitled to rely on this Officers' Certificate and Company Order in connection with the opinions they are rendering pursuant to Sections 10(b), 10(c), and 10(d), respectively, of the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate and Company Order this 23rd day of July, 2015.

UNITEDHEALTH GROUP INCORPORATED

/s/ Robert W. Oberrender
Robert W. Oberrender
Senior Vice President and Treasurer

/s/ Richard J. Mattera
Richard J. Mattera
Assistant Secretary

EXHIBIT A

FORM OF LEGENDS

Global Security Legend

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT B

FORM OF GLOBAL SECURITY

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO BELOW AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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REGISTERED

No. [ ]

UNITEDHEALTH GROUP INCORPORATED
4.750% Notes due July 15, 2045

$[ ]
CUSIP No. 91324P CR1
ISIN No. US91324PCR10

UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [ ] Dollars ($[ ]) on July 15, 2045 (the "Stated Maturity"), and to pay interest thereon from July 23, 2015 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2016, and at maturity, at the rate of 4.750% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the January 1 or July 1 (whether or not a Business Day, as hereinafter defined) immediately preceding each such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid (i) to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or (ii) in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (ii), such manner of payment shall be deemed practicable by the Trustee. In the event that a payment of principal or interest is due on a date that is not a Business Day, the related payment of principal or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so

payable for the period from and after such Interest Payment Date or date of maturity, as the case may be. “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

Payment of the principal of and the interest on this Note will be made at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The method of such payment shall be by wire transfer for a Note held in book-entry form or at the option of the Company by check mailed to the Person entitled thereto as shown on the Security Register. Payment of the principal of and interest on this Note due at maturity will be made in immediately available funds upon presentation of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: July 23, 2015

UNITEDHEALTH GROUP INCORPORATED

By: _____
Name: Robert W. Oberrender
Title: Senior Vice President and Treasurer

Attest: _____
Name: Richard J. Mattera
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

Dated: July 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

UnitedHealth Group Incorporated
4.750% Notes due July 15, 2045

[REVERSE SIDE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued in one or more series under an indenture, dated as of February 4, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee), as further supplemented by an Officers' Certificate and Company Order, dated July 23, 2015, pursuant to Section 301 of the indenture (together, the "Indenture") between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in initial aggregate principal amount to $2,000,000,000; *provided, however*, that the Company may, so long as no Event of Default has occurred and is continuing, without the consent of the Holders of the Notes of this series, issue additional notes with the same terms as the Notes of this series, and such additional notes shall be considered part of the same series under the Indenture as the Notes of this series.

Optional Redemption

This Note is redeemable, in whole or in part, at any time before July 15, 2045 (its Stated Maturity), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on this Note to be redeemed (excluding the portion of any such interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below), plus 25 basis points, plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.
- "Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker appointed by the Trustee after consultation with the Company as having an actual or interpolated maturity comparable to the remaining term of this Note being redeemed, or such other maturity that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Note being redeemed.
- "Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such Redemption Date, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

- "Independent Investment Banker" means any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Trustee after consultation with the Company.
- "Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or their affiliates and any other primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer") designated by, and not affiliated with, any of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC; *provided, however*, that if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or UBS Securities LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute for such entity, and (ii) any other Primary Treasury Dealer selected by the Trustee.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Company will not be obligated to redeem this Note.

A partial redemption of the Notes may be effected on a pro rata basis (and in such manner as complies with applicable legal and stock exchange requirements, if any) or in such method as the Trustee, in the exercise of its reasonable discretion, deems fair and appropriate. The Trustee may provide for the selection for redemption of portions in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

Unless any Note called for redemption shall not be paid upon surrender thereof for redemption, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Note will not be entitled to any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event (as defined herein) occurs, unless the Company has exercised its option to redeem all the Notes of this series, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder of the Notes of this series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes on the terms set forth herein. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes of this series repurchased, plus accrued and unpaid interest, if any, on the Notes of this series

repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be transmitted to Holders of the Notes of this series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice shall, if transmitted prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

In order to accept the Change of Control Offer, the Holder must deliver to the Paying Agent, at least five Business Days prior to the Change of Control Payment Date, this Note together with the form entitled "Election Form" (which form is annexed hereto) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of this Note;

(ii) the principal amount of this Note;

(iii) the principal amount of this Note to be repurchased;

(iv) the certificate number or a description of the tenor and terms of this Note;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that this Note, together with the form entitled "Election Form" duly completed, will be received by the Paying Agent at least five Business Days prior to the Change of Control Payment Date.

Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of this Note, but in that event the principal amount of this Note remaining outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes of this series or portions of such Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes of this series or portions of such Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes of this series properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes of this series or portions of such Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes of this series properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes of this series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of this series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes of this series by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes of this series, the following terms are applicable:

- "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person, other than the Company or a Subsidiary; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.
- "Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.
- "Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date the Notes of this series were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).
- "Fitch" means Fitch, Inc., and its successors.

- "Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.
- "Moody's" means Moody's Investors Service, Inc., and its successors.
- "Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes of this series or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.
- "Rating Event" means the rating on the Notes of this series is lowered by each of the three Rating Agencies and the Notes of this series are rated below an Investment Grade Rating by each of the three Rating Agencies on any day during the period (which period shall be extended so long as the rating of the Notes of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.
- "Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Miscellaneous Provisions

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and

premium, if any) and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note is registrable in the registry books of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee, duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in minimal initial purchase amounts of $2,000 and whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series which are of like tenor for any authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

All capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

Initial Principal Amount at maturity of Global Security: [ ] Dollars ($[ ]).

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated note, or exchanges of a part of another Global Security or certificated note for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

ELECTION FORM

TO BE COMPLETED ONLY IF THE HOLDER
ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Note (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Note, to the undersigned, , at (please print or typewrite name and address of the undersigned).

For this election to accept the Change of Control Offer to be effective, the Company must receive, at the address of the Paying Agent set forth below or at such other place or places of which the Company shall from time to time notify the Holder of the within Note, either (i) this Note with this "Election Form" form duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority or a commercial bank or a trust company in the United States setting forth (a) the name of the Holder of the Note, (b) the principal amount of the Note, (c) the principal amount of the Note to be repurchased, (d) the certificate number or description of the tenor and terms of the Note, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Note to be repurchased, together with this "Election Form" duly completed will be received by the Paying Agent five Business Days prior to the Change of Control Payment Date. The address of the Paying Agent is U.S. BANK NATIONAL ASSOCIATION, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292.

If less than the entire principal amount of the within Note is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof) which the Holder elects to have repurchased: $.

Exhibit 5.1

[Letterhead of Hogan Lovells US LLP]

July 23, 2015

Board of Directors
UnitedHealth Group Incorporated
300 UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343

Ladies and Gentlemen:

We are acting as counsel to UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), in connection with the Underwriting Agreement, dated July 20, 2015 (the "Underwriting Agreement"), among the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives (the "Representatives") of the several underwriters named in the Pricing Agreement (as defined herein), and the Pricing Agreement, dated July 20, 2015 ("Pricing Agreement"), among the Company and the Representatives relating to the proposed issuance by the Company of (i) its Floating Rate Notes due January 17, 2017 in the aggregate principal amount of $750,000,000 (the "Floating Rate Notes"), (ii) its 1.450% Notes due July 17, 2017 in the aggregate principal amount of $750,000,000 (the "2017 Notes"), (iii) its 1.900% Notes due July 16, 2018 in the aggregate principal amount of $1,500,000,000 (the "2018 Notes"), (iv) its 2.700% Notes due July 15, 2020 in the aggregate principal amount of $1,500,000,000 (the "2020 Notes"), (v) its 3.350% Notes due July 15, 2022 in the aggregate principal amount of $1,000,000,000 (the "2022 Notes"), (vi) its 3.750% Notes due July 15, 2025 in the aggregate principal amount of $2,000,000,000 (the "2025 Notes"), (vii) its 4.625% Notes due July 15, 2035 in the aggregate principal amount of $1,000,000,000 (the "2035 Notes") and (viii) its 4.750% Notes due July 15, 2045 in the aggregate principal amount of $2,000,000,000 (the "2045 Notes," and collectively with the Floating Rate Notes, the 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes, the 2025 Notes and the 2035 Notes, the "Debt Securities"), pursuant to the Company's automatic shelf registration statement on Form S-3 (333-193958) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on February 14, 2014, as amended by Amendment No. 1 to Form S-3 filed with the Commission on July 1, 2015. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For the purposes of this opinion letter, we have assumed that (i) U.S. Bank National Association, as trustee (the "Trustee") under the Indenture, dated as of February 4, 2008, between the Company and the Trustee, included as Exhibit 4.1 to the Registration Statement (the "Indenture"), has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no material mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution and delivery of the Indenture, and the conduct of all parties to the Indenture has complied with any requirements of good faith, fair dealing and conscionability and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the Delaware General Corporation Law, as amended; and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other laws, statutes, ordinances, rules or regulations (and in particular, we express no opinion as to any effect that such other laws, statutes, ordinances, rules or regulations may have on the opinion expressed herein). Insofar as the opinion expressed herein relates to or is dependent upon matters governed by Minnesota law, we have relied, without independent investigation, upon, and our opinions expressed herein are subject to all of the qualifications, assumptions and limitations expressed in, the opinion dated February 14, 2014 of Richard J. Mattera, Senior Deputy General Counsel of the Company, filed as Exhibit 5.1 to the Registration Statement.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Debt Securities have been duly authorized on behalf of the Company and that, following (i) receipt by the Company of the consideration therefor specified in the Pricing Agreement and the Underwriting Agreement and (ii) the due execution, authentication, issuance and delivery of the Debt Securities pursuant to the terms of the Indenture, the Debt Securities will constitute valid and binding obligations of the Company.

The opinion expressed above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Debt Securities are considered in a proceeding in equity or at law).

This opinion letter has been prepared for your use in connection with the filing by the Company with the Commission of a Current Report on Form 8-K on the date hereof (the "Form 8-K"), which Form 8-K will be incorporated by reference into the Registration Statement, and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Form 8-K, and to the reference to this firm under the caption "Legal Matters" in the Prospectus dated July 1, 2015 (the "Prospectus") and under the caption "Legal Matters" in the supplement to the Prospectus dated July 20, 2015, each of which constitutes part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HOGAN LOVELLS US LLP